

STEPS TO SETTING UP A BUSINESS IN FIJI

Prior to the commencement of the business, a foreign investor will be expected to apply for and obtain approval from the following agencies:

- Fiji Islands Trade and Investment Bureau for foreign investment registration: www.ftib.org.fj
- Department of Immigration for work permit: - www.immigration.gov.fj
- Registrar of Companies office for the reservation and registration of the business name: www.egov.gov.fj
- Fiji Island Revenue & Customs Authority for the registration of Tax and VAT: www.firca.org.fj
- Reserve Bank of Fiji for the issue of capital: www.reservebank.gov.fj
- Local town /city councils for business license to operate in the respective area
- Fiji National Provident Fund for registration of workers/employers: www.myfnpf.com.fj
- The foreign investor may also require approvals/permits/licenses from other relevant agencies depending on the scope of the business.

FOREIGN INVESTMENT REGISTRATION CERTIFICATE (FIRC) APPLICATION FORM CHECKLIST

1. Application for a Foreign Investment Registration Certificate (FIRC) – New Business*

Prior to lodging an FIRC application with FTIB, please reserve the proposed business name with Registrar of Companies Office first.

Foreign Investors are encouraged to submit an on-line FIRC application - <http://www.egov.gov.fj>. – (an email account is mandatory)

OR FIRC application form also available on FTIB's website: <http://www.ftib.org.fj/ftib-application-forms.cfm>

FIRC application fee of F\$2,875.00 [VAT Inclusive Price]

The following documents must accompany the FIRC application:

- If a company is being listed as a Shareholder, then a certified copy of the certificate of incorporation and name(s) of those associated with the Shareholding Company.
- A copy of the Shareholders Agreement and a copy of the Declaration of Shareholders, witnessed/certified by a Justice of Peace, Lawyer and/or Chartered Accountant, are to be submitted if local equity contribution is required.
- A certified copy of the Passport Bio-data Page of all those associated with the business.

- Recent colour passport size photo with names written at the back of each photo, of all those associated with the business.
- An original or certified copy of a Police Clearance Report from the country of residence in the last 12 months or more (all shareholders).
- Proof of company registration from abroad (if applicable).
- Any other relevant document upon request.

[Processing timeline is within **5 working days** subject to providing all the relevant documents]

2. Existing Company seeking a FIRC (Regularizing Status)

Foreign Investors are encouraged to submit an on-line FIRC application - <http://www.egov.gov.fj>. – (an email account is mandatory)

OR FIRC application form also available on FTIB website: <http://www.ftib.org.fj/ftib-application-forms.cfm>

FIRC application fee of F\$2,875.00 [Vat Inclusive Price]

The following documents must accompany the FIRC application:

- A certified copy of the Registrar of Companies certificate.
- A certified copy of a Business License from the respective city/town council
- Latest Financial Statements of the company/business from a registered accountant.
- Evidence of latest Fiji National Provident Fund (FNPf) lodgements.
- If a company is being listed as a Shareholder, then a certified copy of the certificate of incorporation and the name(s) of those associated with Shareholding Company.
- A certified copy of the passport bio-data page of all those associated with the business.
- Recent colour passport size photo with names written at the back of each photo, of all those associated with the business.
- An original or certified copy of a Police Clearance Report from the country of residence in the last 12 months or more (for all shareholders).
- Evidence of latest Tax/VAT return of the company/business lodged to Fiji Islands Revenue & Customs Authority (FIRCA).
- Fill either Foreign Investor Survey (FIS) Form or a Declaration Form (D1) if project has already implemented but has not been reported to FTIB.
- Any other relevant document upon request

[Processing timeline is within **15 working days** subject to receipt of all relevant documents]

CHECKLIST FOR INVESTOR REQUESTS

1. Change in Shareholding Structure / Take-Over of an Existing Business

The following must accompany applications for Change in Shareholding Structure:

- Covering letter requesting for change in shareholding structure.
- Directors Resolution signed by all parties involved or a resignation letter by the outgoing shareholder/partner.

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- If the foreign investor has been previously issued shares by the Reserve Bank of Fiji (RBF), then a letter from RBF approving the new shareholding structure or RBF letter approving the share transfer is required.
- A certified copy of the Passport Bio-data Page of the new shareholders/directors.
- Recent color passport size photo with names written at the back of each photo, of all those new incoming shareholders/directors.
- An original or certified Police Clearance Report from the country of residence in the last 12 months or more for new shareholders/directors.
- A certified true copy listed as a Shareholder, then the name(s) of those associated with Shareholding Company must be provided to FTIB.
- Evidence of latest Tax/VAT return of the company/business lodged to Fiji Islands Revenue & Customs Authority (FIRCA).
- A certified true copy of the Registrar of Companies certificate (if not submitted to the Bureau previously).
- A certified true copy of a Business License from the respective city/town council.
- Latest Financial Statements of the company/business from a registered accountant.
- Evidence of latest Fiji National Provident Fund (FNPF) lodgements.
- Fill either Foreign Investor Survey (FIS) Form or a Declaration Form (D1) if project has already been implemented but has not been reported to FTIB.
- Any other relevant document upon request

[Processing timeline is within 15 working days subject to receipt of all relevant documents]

2. CHANGE IN COMPANY/BUSINESS NAME

The following must be submitted for change(s) in Company/Business Names(s):

- Covering Letter requesting for change in company name.
- Copy of Company Registration Certificate from Registrar of Companies Office (ROC) or a copy of name reservation form from ROC.
- Original FIRC that was issued to the business.

[Processing timeline is within 5 working days subject to receipt of all relevant documents]

3. EXTENSION OR AMENDMENT/CHANGE OF BUSINESS ACTIVITY

- Brief business proposal with details of the proposed activity, level of investment and employment generation.
- Evidence of latest Tax/VAT return of the company/business lodged to Fiji Islands Revenue & Customs Authority (FIRCA).
- A certified copy of the Registrar of Companies certificate (if not submitted to the Bureau previously).
- A certified copy of a Business License from the respective city/town council.
- Latest Financial Statements of the company/business from a registered accountant.
- Evidence of latest Fiji National Provident Fund (FNPF) lodgements.
- Reserve Bank of Fiji (RBF) letter indicating the amount of foreign funds that came from offshore.
- Fill either Foreign Investor Survey (FIS) Form or a Declaration Form (D1) if project has already been implemented but has not been reported to FTIB.
- Any other relevant document upon request.

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[Processing timeline is within 15 working days subject to receipt of all relevant documents]

4. WORK PERMIT EXTENSION ("KEY POST")

APPLY DIRECTLY TO THE DEPARTMENT OF IMMIGRATION

For FTIB to issue a progress report of your business to the Department of Immigration please submit the following documents to FTIB **THREE (3) MONTHS** prior to the expiry of your work permit:

- Brief overview on the progress of the company/business to date.
- Fill either Foreign Investor Survey (FIS) Form or a Declaration Form (D1) if project has already implemented but has not been reported to FTIB.
- Evidence of latest Tax/VAT return of the company/business lodged to Fiji Islands Revenue & Customs Authority (FIRCA).
- A certified true copy of the Registrar of Companies certificate (if not submitted to the Bureau previously).
- A certified true copy of a Business License from the respective city/town council.
- Latest Financial Statements of the company/business from a registered accountant.
- Evidence of latest Fiji National Provident Fund (FNPF) lodgements.
- Reserve Bank of Fiji (RBF) letter indicating the amount of foreign funds that came from offshore and deposited into the business local bank account.
- Any other relevant document upon request.

[Processing timeline is within 21 working days subject to receipt of all relevant documents]

5. EXTENSION OF TIME

Investors are required to apply for an extension of time to implement the project at least two (2) months prior to the expiry of the implementation period.

The investor is to provide the following information:

- Brief overview on the progress of the company/business stating reasons for delay in project implementation.
- Certified copies of registrations/approvals obtained from the relevant investment approving agencies/departments depending on the nature of the business activity(s).
- Documentary evidence of problems encountered causing delay.
- Any other relevant documents upon request.

[Processing timeline is within 15 working days subject to receipt of all relevant documents]

1. CANCELLATION OF FIRC

If the investor wishes to cancel the FIRC, the following documents need to be submitted to the Bureau:

- A cover letter requesting for FIRC cancellation; and
- Director's Resolution proving that all shareholders have agreed to the FIRC cancellation.



Note: FIS and D1 forms are available on FTIB website: www.ftib.org.fj or you can collect it from any FTIB office.

RESERVED ACTIVITIES

The following activities are prescribed for Fiji Citizens only.

For the purpose of Section 5 of the Act, the following Activities are prescribed –

- A Milk Bar or Cafeteria Business;
- A Taxi Business;
- A Kava Business;
- Retail Sale Via Stalls and Markets;
- A Handicraft Business;
- Tailor Shops;
- Repair of Personal and Household Goods;
- A Plumbing Business;
- An Electrical Business;
- Plant Nursery and Care;
- A Day-care Centre;
- An Internet Café and Amusement and Gaming Centers;
- Home-stay Lodging Services;
- A Bakery Business, other than those operated within the vicinity of a hotel/resort and/or operated by foreign owned hotels/resorts;
- Backpacker Operations;
- A Nightclub, other than those operated within the vicinity of a hotel/resort and/or operated by foreign owned hotels/resorts; and
- A Liquor Bar, other than those operated within the vicinity of a hotel/resort and/or operated by foreign owned hotels/resorts.

RESTRICTED ACTIVITIES

The following list of activities, have conditions which must be met by foreign investors who wish to pursue them:

FISHING

At least 30 % equity held by Fiji citizen(s) and the foreign investor must have at least \$500,000 in owner's contribution or paid-up capital for companies in the form of cash from the operational date, to be fully brought into Fiji within the implementation period.

FORESTRY (PLANT MANAGEMENT & LOGGING)

A foreign investor must undertake value adding and must have at least \$500,000 in owner's contribution or paid up capital for companies in the form of cash from the operational date, to be fully brought into Fiji within the implementation period.

MANUFACTURING (Tobacco Production)

A foreign investor must use at least 75% locally grown and processed tobacco in all domestic cigarette production and must have at least \$500,000 in owner's contribution or paid-up capital for companies in the form of cash from the operational date, to be fully brought into Fiji within the implementation period.

Any activity involving investment in the cultural heritage of the Fiji islands must have at least \$500,000 in owner's contribution or paid-up capital for companies in the form of cash from the operational date, to be fully brought into Fiji within the implementation period.

SERVICES**Real Estate Management**

- A foreign investor engaging in real estate management and real estate agents must have at least \$1m in owner's contribution or paid up capital for companies in the form of cash from the operational date, to be fully brought within Fiji within the implementation period.
- A foreign investor engaging in the above real estate management activities needs to be certified under the Real Estate Agents Act.
- A foreign investor engaging in real estate activity in renting out of homes/villas/apartment/bures to tourists only must have at least \$250,000 in owner's contribution or paid up capital for companies in the form of cash from the operational date, to be fully brought within Fiji within the implementation period.

Real Estate Development

A foreign investor engaging in real estate development must have at least \$5m in owner's contribution or paid up capital for companies in the form of cash from the operational date, to be fully brought within Fiji within the implementation period.

Construction

A foreign investor engaging in the construction industry must have at least \$1m in owner's contribution or paid up capital for companies in the form of cash from the operational date, to be fully brought within Fiji within the implementation period.

Earthmoving Business

A foreign investor engaging in earthmoving business must have at least \$1m in owner's contribution or paid up capital for companies in the form of cash from the operational date, to be fully brought into Fiji within the implementation period.

Inter-island Shipping and Passenger Service (Exclusive of Tourism Support Services)

A foreign investor engaging in inter-island shipping and passenger service must have at least \$500,000 in owner's contribution or paid up capital for companies in the form of cash from the operational date, to be fully brought within Fiji within the implementation period.

UNSPECIFIED RESTRICTED ACTIVITIES

Other than those activities listed under the Reserved and Restricted List all other activities require at least \$250,000 in owner's contribution or paid-up capital for companies in the form of cash from the operational date, to be fully brought into Fiji within the implementation period of the business.